

MERCATOR:

Commerce Retrieved,

BEING

CONSIDERATIONS on the State of the British Trade, &c.

From Tuesday, July 6. to Thursday, July 8. 1714.

The great quantity of French Gold which is Coin'd here farther enquir'd into, and the reason of it consider'd.

Why, and for what it is brought hither.

The Parallel made between the Gold in France at this time and the English Guineas, when they went here at 30 s.

That would have ruin'd us if it had gone on.

This is to the great Loss of France.

Consequently to our Gain.

A new Affair of the French Trade spoken to.

They send 400000 Crowns to Turkey to buy Coffee.

They would not send Money if they had Goods.

The Mercator appeals to Posterity for these Things.

When Time shall discover Truth, and Prejudice be removed.

AS this Paper draws near a Close of the main Subject, so it shall spend as little time as possible upon more Arguments in the French Commerce, enough having been said to convince all, except those who Demonstrations cannot convince.

We are now observing something upon the great Quantities of French Gold which has been brought over hither, and Coin'd down at the Tower into English Guineas. If our News-Mongers may be believed, the Bank have this last Week received One hundred thousand Guineas from the Tower; and one single French Merchant is named in Print, who has Forty thousand more now Coining in the Tower upon his own Account, besides a prodigious Number of French Guineas now current among us, which appear in all Payments.

The Question before us is, Whence is it that all this French Gold comes over hither in Specie? The Answer is clear, it must be one or both of these two ways. (1.) By the Exchange running so against the French, that we are able to buy their Gold to our Advantage; Or, (2.) It must be by the great Quantities of Goods which we send to them; which over-ballancing what we receive from them, brings away their ready Money to us; either of these are to our Advantage, and the evident Loss of the French.

The *Mercator* touch'd in the last Paper at the Reason, Nature and Consequences of raising the Value of any Coin above the Intrinsick, and referr'd to the Experiment when it was our own unhappy Case, when Guineas went at 30 s. when it was apparent, tho' it filled us with Gold Coin in Specie; yet had it continued, the Exchange must have fallen and run against us in all Parts of the World, and so in time we must have sent over our Specie to have paid Bills of Exchange, and which must have been paid at so much loss as would be more than Equivalent to the different Rate of the Species; and thus all the Gold would have gone abroad again to loss.

If they will say it is the difference of Exchange which causes the French Gold to come over thus to us; then the *Mercator* says, it is against France in the main this way, and we must in time have most of the Gold in France; and since it is evident we take it at less than the Intrinsick Value, it must follow that we gain by it that way.

But, 2. If it should be true, that the Goods which they take from us so much over-balances what we take from them, that the Balance must be made good by Exchange; and this Exchange running against them by reason of the raising their Coin above the Standard, they are thereby oblig'd to send us Gold in Specie, and this at an Under-value also; all which



which is true in Fact: Then is it false which these Men have averr'd with so much Assurance, and vaunted of with so much ill Manners and Insolence, viz. That the French take little or nothing of us; on the contrary, they have at this time a very great Trade with us for our Manufactures, and the Growth of our Land, and of our Plantations, and also for other Goods, the Returns for which not being balanced by what we beg of them, the Ballance is paid to England in Gold.

Either way it is manifest, that the Disadvantage is to France; and were the Trade open, as it might have been by the Treaty, and will be when that Treaty shall be made effectual, this Advantage would certainly be very much greater.

While the above was Writing, an accidental Account of Trade happened to come to us from the Publick Prints, which any body would think should Confound these People, and make them blush for Shame of their own Impudence. The Case is this.

Our Opposers have, in all their Papers, continually boasted of the great Quantity of Woollen Cloths which they send from France to other Ports, and especially to Turkey. Now the Publick Prints by the last Post, tell us from Leghorn, of the 23d of last Month, that the Grand Seignior has published a Placaert at Constantinople; and in his other Dominions, to forbid, upon very severe Penalties, the Exportation of Coffee, among several other Goods.

This, says the News-Writer, is a great Mortification to the French Merchants, who had sent Six Ships with 400000 pieces of Eight to load Coffee at Alexandria, and to bring it to Marseilles, who by this Prohibition will now be disappointed of their Loading.

Now the *Mercator* thinks this Account ought to make these Men most horribly ashamed of what they had wrote and said before, of the great Trade which they have to the Levant for Woollen Cloth, half of which, if it were true, would certainly supply the Merchants with so great Effects in Turkey, that they could never want to send Money in Specie to buy Coffee. So that if the French Merchants did actually send into Turkey Four hundred thousand Ducats for the purchase of one single Commodity, it can scarce be credible, that they have such a Trade into that Country, as has been related to

us for their Woollen Cloths, as to supplant our English Cloth.

Many such things happen out daily, by which the Fraud and Cheat of these People is discovered, and all that they say of the French Quantity of Woollen Manufactures is render'd ridiculous and absurd.

In one place, it appears they carry our Woollen Manufactures to foreign Markets instead of their own; an undeniable Proof, that either they have none of their own, or that those which they have are not fit for the Trade.

In another place, they appear bringing vast Quantities of Gold to us in Specie; which must be either for a Ballance of Exchange, or a Ballance of Merchandizes, and be it which it will, shews we Gain by our Trade with them.

Here we have them sending a vast Sum of Money in Specie to a Market, where, it is well known, if they had Woollen Manufactures that were good for any thing, they might sell them; and if they send Money thither to buy Goods, it must be, because they have not Goods sufficient to send thither in its stead.

All these things Conspire to detect these Men, and to make it appear, that they have constantly Imposed upon the Nation in the Accounts they have given of the French Trade; and it is the greatest of Wonders, that nothing should Check their Confidence in these things, but that in spite of such Convictions, they should go on to amuse their Country, and impose upon the Ignorance of the People.

Hitherto the *Mercator* has, with as much clearness as possible, endeavoured to Oppose them, and to expose the Knavery of these Delusions; Posterity will see farther into them than we are able to do at present; Prejudices will then be removed; Parties will then, as it is to be hoped, be out of the Case; they will see, without the Partiality that now infects us, and will feel the want of this Trade, if it be lost, the more sensibly.

The *Mercator*, appealing from the injurious Rage of prepossessed Minds, freely and cheerfully recommends what has been said in this Paper, to the experience of those who shall live to see the event of these Things, to whom time shall discover the Truth of what has been said, and the Integrity of those who have said it.



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